

## Jarai Kela Lumberman (india ) Private Limited

December 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	5.76	CARE B+; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable
Short Term Bank Facilities	8.50	CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated October 19, 2023, placed the rating(s) of Jarai Kela Lumberman (india ) Private Limited (JKLPL) under the 'issuer non-cooperating' category as JKLPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. JKLPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 03, 2024, September 13, 2024 and September 23, 2024 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings for JKLPL have been revised on account of non-availability of requisite information.

**Analytical approach:** Standalone changed from Combined

Previously CARE had taken a combined approach for the purpose of arriving at the rating. JKLPL and Eastern Polycraft Industries Limited (EPIL) due to their operational, financial and managerial linkages. However, updated information is not available to ascertain financial linkages and warrant a continuation of combined approach.

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [October 19, 2023](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[CARE Ratings' criteria on consolidation & combined approach](#)

### About the company

The Padia Group, set up by the Padia family of Orissa is present in the plastic manufacturing and concrete sleepers manufacturing business. The group is jointly managed by promoters- Kesar Chand Padia (Chairman) along with his two sons Bijay Padia and Ajay Padia. JLIL, part of Padia Group, was incorporated in the year 1990, started its plastic operations in 1996. The company is engaged in manufacturing of injection moulded and blow moulded packaging containers for Paint, ink, lube, chemical, food and other products, with its manufacturing facilities located in Uluberia, West Bengal. Eastern Polycraft industry Limited (EPIL), incorporated in 1997, is also a part of the Padia Group. It manufactures a wide range of plastic products including rigid packaging. Its product portfolio includes industrial packaging containers of various sizes, auto motive plastic parts and plastic parts for home appliances. It has four manufacturing facilities Unit I in Dobapukur, West Bengal, Unit II in Uluberia, West Bengal, and Unit III and Unit IV in Bhiwadi, Rajasthan.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of JKLPL into Issuer Not Cooperating category vide press release dated August 29, 2024 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2020	0.76	CARE B+; Stable; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.50	CARE A4; ISSUER NOT COOPERATING*
Non-fund-based - ST-Letter of credit		-	-	-	7.00	CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Cash Credit	LT	5.00	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-21)
2	Non-fund-based - ST-Letter of credit	ST	7.00	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-21)
3	Non-fund-based - ST-Bank Guarantee	ST	1.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE A4; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE A4; ISSUER NOT COOPERATING* (25-Jun-21)
4	Fund-based - LT-Term Loan	LT	0.76	CARE B+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (19-Oct-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (07-Sep-22)	1)CARE BB; Stable; ISSUER NOT COOPERATING* (25-Jun-21)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-Letter of credit	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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